

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN ITS INSOLVENCY JURISDICTION
INSOLVENCY PETITION NO.119 of 2004

Subhash Oberoi ..Debtor

Exparte

Meneka Satish Nasta..Petitioning Creditor

Mr.Vaibhav Sugdare for Debtor

Ms K.S.Lalwani for Petitioning Creditor

CORAM:DR.D.Y.CHANDRACHUD, J.

1st February 2005

P.C.:-

. The Insolvency petition is based on a decree dated 28th March 2003 of the City Civil Court, Bombay in Summary Suit No.3436 of 2002 which is an amount of Rs.61,783-19 with further interest at the rate of 10% p.a. on the principal amount of Rs.50,000/- from 1st September 2003 till the date of payment.

. The Insolvency notice was issued and duly served. After the Insolvency Notice was served, a Notice of Motion was taken out for setting aside the Insolvency Notice which was admittedly dismissed in

default. Thereafter it is common ground that the Notice of Motion which was taken out for setting aside the order of dismissal was also dismissed for default.

. On the last occasion when this petition came up an adjournment was sought on the ground that efforts will be made to settle the dues.

. Apart from the present petition there are 2 companion petitions in which a decree has been passed against the Judgment Debtor. The total decretal amount in the petitions comes to Rs.1.80 lacs and an offer which is made for repayment of the said sum at the rate of Rs.5,000/- per month is in my view neither fair nor reasonable. The offer is rejected by the judgment creditor.

. Apart from the petitioning creditors there are 2 supporting creditors' petitions that are listed on board today.

. Under the circumstances the petition is made absolute in terms of prayer clause (a).

(DR.D.Y.CHANDRCHUD, J.)